## ST. LOUIS BANKS GROW WITH INCREASING TRADE.

Local Financial Institutions Are in Position to Handle Enormous Business World's Fair Year-Prosperous Year at Closing.

close has been one of the most prosperous in the history of St. Louis banking institations, and the financial record for 1903 is one that has placed St. Louis in the top rank of banking cities in the United

as one of the most solid and safest communities, financially, in the United States. The business which has been done this year sustains the city's reputation in every particular, and the volume of business transacted has been so great that it has caused favorable comment in New York and the other big cities of the coun-

St. Louis banks have been called upon this year to meet situations which have been uncommon in former years.

The great floods in Kansas, and particularly the floods in Kansas City, sent business to St. Louis banks that they have previously not been asked to handle. The immense grain crop of Kansus and the Middle Western States was transported through the ready assistance given

to Missouri, Kansas, Nebraska and Okla-boma banks by St. Louis institutions. Thousands of dollars were shipped to e grain-producing points in the Middle West, and but for this assistance the percal interests in the Middle West would have been in a sad predicament.

During the moving of the cotton crop St. Louis banks furnished to shippers in South on an average from \$200,000 to \$300,000 a day. This business was handled easily, and gained great credit for St. Louis from the cotton-growers of the

The reports of the clearing-house this year have shown the condition of St. Louis finances as being excellent during they have much to be thankful for.

During the last year the World's Fair enterprises have caused an extra demand to be made upon local financial institutions. Many Exposition enterprises have

The year which is soon coming to a been financed, but even in the face of this additional commerce, there has been at no time a serious stringency in the money market and business has moved along smoothly.

READY FOR THE FAIR Next year, with the Worold's Fair in progress, and the banking business of the city perhaps doubled, St. Louis banks will be called upon to meet the most severe test in their history, but the progress made thus far, together with the solidity of the banking institutions, gives assurance that the banks will not fail to mee their end of the great World's Fair busi-

No better testimonial as to the strength of St. Louis finances was given than when, a few weeks ago, a temporary run was made on several of the trust companles, due to malicious rumors circulated by Chicago stock jobbers. The excitament was over in a day and the banks and trust companies emerged from the

The trust companies, long before the expiration of thirty days, the time limit for withdrawal of savings deposits, noti-fied depositors that their money was ready for delivery if they demanded it. Every depositor was notified that there

thirty-day limit. Of the depositors so notified not five per cent, accepted the offer of the trust companies for a withdrawal of the deposits. The banking officials look upon this as the best possible evider that the people of St. Louis have abso lute confidence in their banking institu-

Bankers in New York, Chicago and the larger Eastern cities have repeatedly stated that St. Louis is looked upon as one of the strongest financial centers in the United States.

Square dealing, safe investing and conservative policies in every department on the part of local bankers has served to create this sentiment in the minds of Eastern capitalists with regard to St. Louis banks.

## NATIONAL BANK OF COMMERCE RESOURCES ARE MILLIONS.

Established Forty-Six Years Ago the Story of Its Success Reads Like a Tale From the Arabian Nights, and Is One of St. Louis's Financial Bulwarks.

St. Louis is the metropolis of the Mis- | denced by their statement of September sissippi Valley and competes with Chi- 9, 1903: cago for the title of "The Money Center of the Great West." Its commercial and financial business extends westward to the Pacific, south to the Gulf and southward to the City of Mexico. Its strategic point for business is supreme, no other city in the Union equaling it; St. Louis is nearer to the geographical center of the United States than any other city. It ranks first in many lines of trade; in banking it is a leader, having some of the strongest banks in the United States.

The National Bank of Commerce is one an authorized capital of \$500,000, but the capital paid in was only \$8,500, and the largest subscriptions were for six shares, for his stock in monthly installments of \$2.59 per share. The bank's wonderful growth is like a story from the "Arabian Nights." It would be incomprehensible to all but the new generation, as is eviassistant cashier; W. B. Cowen.

Total ..... LIABILITIES. Capital Surplus and profits
Circulation
United States bond account
Pension fund
Reserve for taxes
Deposits Total 394.576,349.61
Accounts of individuals, manufacturers, merchants, corporations and banks solicited upon favorable terms. B. F. EDWARDS.

### MERCANTILE TRUST SHOWS SPLENDID GROWTH.

The Mercantile Trust Company is one the newer institutions of its character in St. Louis, and its growth has been one of the marvels of the financial and business world. Within four years' time it has attained a position that reflects the high-est possible credit upon its officials. Its enormous business is the result of ability, energy and a conservatism of the pany's capital stock is \$3,000,000, and its surplus and undivided profits amount to almost \$7,000,60. Its resources at the close of business September 9 were \$23,565,492.55. and its loans aggregate \$16,512,745.50. The company occupies one of the most marnificent banking structures in the United States. Its safety deposit vaults are not the most uninteresting feature of the building, and they are constructed and safeguarded in a manner to afford customers the greatest amount of security and protection. The building and site and vaults represent a value of more than

The officials of the Mercantile Trust Company are Festus J. Wade, president; Corwin H. Spencer, Lorenzo E. Anderson and Jonathan Rice, vice presidents; Geo. W. Wilson, treasurer; William Maffitt, assistant treasurer; John H. Kruse, assisassistant treasurer; John H. Kruse, assistant treasurer; C. H. McMillan, secretary; and the demand loans at the present time are about \$275,000. The total resources of J. B. Moberly, assistant secretary; Jacob Klein, counsel; Virgil M. Harris, trust officer; George B. Cummings, assistant trust officer; William Foley, manager of the bond department, and Amedee V. Rey-

renzo E. Anderson, George Warren Brown, James W. Bell, Paul Brown, James G. Butler, James Campbell, Gustav Cramer, L. D. Dozier, C. F. Gauss, Henry Griesedieck, Jr., R. C. Kerens, Emerson Me-Millan, C. H. McMillan, William Maffitt, George D. Markham, Daniel C. Nugent, Valle Reyburn, Jonathan Rice, Harry Scollin, Corwin H. Spencer, Joseph Spie-gelhalter, John S. Sullivan, Festus J. Wade, D. D. Walker and George W. Wil-

The Mercantile Trust Company makes a feature of its savings department, and as a result there is probably no similar institution in the city that has among its patrons as large a number of depositors from the wage-earning class of people.

## GERMANIA TRUST COMPANY IS THOROUGHLY EQUIPPED.

The Germania Trust Company, at the northwest corner of Fourth and Olive streets, is another of the solid, growing money institutions of St. Louis, It began money institutions of St. Louis, It began business not two years ago. Its resources are almost \$5,000,000. Its capital stock is \$1,000,000, surplus \$1,000,000 and net earn-ings \$222,254.60. It has paid \$45,000 in div-idends since March 1, 1302. April 30, 1302, its deposits were \$785,664.53, and Heptem-her 9, 1805, they were \$3,045,965.19. April 30, the net carnings were \$3,317.15; Sep-

Statement of the condition of the Nationa Bank of Commerce in St. Louis September 1963: ... \$64,676,249.61

tember 9, 1908, they amounted to \$323.-384.46. The company's business is conducted through the several departments constituting a thoroughly equipped trust company, and each is in charge of an experlenced executive. Clients are assured that any business intrusted to the company will be carefully and properly han-

The officers of the company are Henry Koehler, Jr., president; W. H. Dittmann, Max R. Orthwein, George A. Meyer and W. L. McDonald, vice presidents, the latter also being treasurer; Thomas H. Wagner, secretary; E. L. Benoist, bond of ficer, and J. S. Carter, real estate officer.

#### ANNUAL DIVIDEND WAS EIGHT PER CENT.

Although only two and a half years old. the East St. Louis Trust and Savings Bank of East St. Louis, Ill., is the largest in the southern part of the State of Illinois. Its capital is now \$250,000, the surplus amounts to \$250,000, and the undivided profits now reach the total of about \$70.

000. The deposits aggregate \$401.165.88. To show that the institution is a flourishing one, it is only necessary to state that the last annual dividends amounted to 8 per cent, the time loans to \$313,987.96, the institution are about \$957,001.89.

In a large measure, the success of the trust company and hank is due to its president, M. M. Stephens, who has been elected Mayor of East St. Louis seven burn and H. P. Cooke, managers of the times. That his standing in the State is good, is shown by the fact that during the early part of this year Governor Yates appointed him a member of the State's commission of two men to the convention of commissions from every State in the Union held in August at Buffalo, N. Y. The object of the assembly was to draft uniform banking laws for all States. A. B. Danb, secretary and treasurer, is secretary and treasurer of the Il-linois Bankers' Association and is conlinois Bankers Association and is con-sidered one of the coming young banking men of the State. S. D. Sexton is first vice president, W. K. Murphy second vice president, N. C. McLean, assistant secretary, and J. F. Galvin assistant sec-

The institution has over 1,400 depositors. Its banking, trust, real estate, insurance and safe-deposit departments are effi-

ance and safe-deposit departments are efficiently equipped and are in position to handle any and all business that may be intrusted to them promptly and carefully. The Board of Directors is composed of the following members:

M. M. Stephens, president; H. D. Sexton, president Southern Illinois National Bank; Daniel Sullivan, School Treasurer; S. D. Sexton, vice president; Robert Bethman, manager Helm Brewery; H. C. Barnard, secretary Queen City Quarry Company; William K. Murphy, president First National Bank of Murphysboro; Festus J. Wade, president Mercantile Trust Company of St. Louis; George Lotz, wholesale and retail grocer; James Campbell, banker, St. Louis, Mo.; W. S. Forman, Forman & Browning, attorneys; J. J. Wies, treasurer East St. Louis Stone Company; C. F. Wilhelms physicien; F. A. Ahring, wholesale liquors; A. B. Daab, secretary and treasurer.

#### THIRD NATIONAL MAY SEEK NEW QUARTERS.

Those who take an interest in watching the growth of St. Louis's great concerns believe that it is but a question of a omparatively brief time when the Third National Bank will be compelled to seek new and larger quarters. This institution is one of those that have done much toward placing St. Louis in the very front rank of the solid cities of the Western Continent, and its growth and present position in the field of finance are the nat ural result of the adherence to those principles in banking that cause the public to repose the utmost confidence in a

The Third National Bank was organized forty years ago, and for that length of time it has maintained its position among the first of the leading financial organizaions of the Western country. It succeeded the Southern Bank, which began business in 1854. The bank has a capital of \$2,000, 000 and carries a surplus of \$1,000,000. At the close of business, November 17, its statements showed its resources to be nore than \$25,000,000. Its deposits were 29,447,700.50. Its time loans were \$6,229, 68.05, and demand loans \$7,619,254.05.

The bank's officers and directors are mong the best-known business men and careful financiers in St. Louis. The president is C. H. Huttig; cashier, G. W. Galbreath; vice president, W. B. Wells, and assistant cashler, J. R. Cooke. The Board of Directors is composed by G. W. Brown, George T. Cram, John N. John S. Dunham, J. B. M. Kehlor, H. F. Knight, P. A. Valentine, Thomas Wright, F. Weverhaeuser, B. F. Yoskum, C. H. Huttig, W. B. Wells and G. W. Galbreath, The records of the gentlemen name are the best assurances of the substantialness of the institution.

#### **GRATIFYING GROWTH OF** AMERICAN EXCHANGE BANK.

The growth of the American Exchange Pank is gratifying to its friends and of interest to the public. On January 1, 1888, when the change was made from the Union Savings Association to the present name, and Mr. Walker Hill became the cashier, the total loans and discounts were \$38,290 and the assets \$452,530. In May, 1894, Mr. Hill became president and Mr. Battaile cashier. The present condition of the bank, as shown by its last official statement, is as follows:

RESOURCES.

Time loans \$2,392,278.39
Bonds and real estate 23,997.33
Banking-house 125,000.00
Cash in banks \$629,642.60
Cash in vault 1,077,516.00
Demand loans 2,534,760.00—4,241,918.60 LIABILITIES. Capital stock \$ 500,000.00

Burplus and undivided profits 669,841.76

Dep. banks 1,749,744.24

Dep. individuais 3,763,557.07 5,512,301.31

Other Habilities 100,061.25 

The officers and Board of Directors of the American Exchange Bank, composed of the following gentlemen, are partic-ularly strong and able ones, and the rapid growth of the bank in all that means strength and solidity follows as a natural

strength and solidity follows as a natural sequence:

Walker Hill, president: Ephron Catlin, vice president: L. A. Battalle, cashier: Emison Chansior, Assistant cashier; F. R. Rice, president F. R. Rice Mercantile Company; A. B. Lambert, president Lambert Pharmacal Company; A. H. Duncan, president Mayfield Woolen Mills Company; J. B. C. Lucas, Paul Brown, manager Continental Tobacco Company; H. B. Spencer, manager Southern Railway; Walker Hill, George A. Meyer, president Meyer-Schmid Grocery Company; L. A. Battalle, Ephron Catlin, Sam M. Kennard, president J. Kennard & Sons Carpet Company; H. F. Langenberg, Langenberg Bros. & Co.

### ST. LOUIS UNION TRUST A GREAT INSTITUTION.

sound financial institutions has been honestly earned, and the fact is the source of one of the city's greatest prides. For years the St. Louisan has been able to boast that no city in America is more firmly established upon a solid financial

basis. Among its great money houses the St. Louis Union Trust Company, the oldest institution of its kind in the city, stands pre-eminent.

The company was organized in 1889 by men whose standing in the local world of business and finance was a substantial guarantee of its worth. From the very beginning the company has grown in the confidence of the people of the West. Its statements are the highest evidence of the manner in which it has been appreciated.

statements are the nighest evidence of the manner in which it has been appreciated.

The capital stock of the company is \$5,000,000, and its surplus is that much more. At the close of business June 30 last its deposits were more than \$18,000,000. It occupies at the northwest corner of Fourth and Locust streets one of the finest banking buildings in America, a monument to its success.

The officers of the company are: Thomas H. West, president; Robert S. Brookings, Henry C. Haarstick, John D. Filley, John F. Shepley and N. A. McMillan, vice presidents; A. C. Stewart, counsel, and Isaac H. Orr, trust officer and secretary. Among its officers and directors are the wealthlest men of St. Louis, whose connection bespeaks its solidity. The directors of the company are: Adolphus Busch, Daniel Catlin, John T. Davis, B. B. Graham, L. M. Rumsey, E. C. Simmons, Blwards Whitaker, John Scuillin, Charles D. McLure, Eliward Mailinckrodt, D. M. Houser, John A. Scudder, William K. Bixby, John L. Eoland, Howard Elliott, S. W. Fordyce, John Fowler, Thomas H. West, B. F. Yonkum, William Taussig, E. O. Stanard, William E. Guy, Robert McK. Jones and Thomas H. McKittrick. It is only necessary to study these names to convince one self of the standing and strength of

### MANCHESTER BANK OF ST. LOUIS.

Still in its infancy, being only about one year old, the Manchester Bank of St. Louis, located at Manchester and Chouteau avenues, has made phenomenal prog teau avenues, has made phenomenal progress, having to-day one-haif million deposits, and made 13 per cent profit the first
year. Its stock now pays dividends on a
6 per cent basis, the first dividend being
payable January 1, 1904.

It is located in the heart of the manufacturing district, where about sixty large
manufacturing establishments are now
running in full blast, and ten or twelve
more extensive plants will be in operation
by spring.

more extensive plants will be in operation by spring.

The Manchester Bank is capitalized at \$100,000, with a surplus of \$25,000. Its wonderful growth is due to the experience and musterly financiering of the following prominent men, its officers and directors: Gustav Bischoff, president; A. M. Beckers, vice president; A. E. Brooker, cashier. The directors are: Gustav Bischoff, formerly vice president St. Louis Dressed-Beef and Provision Company; Alexander M. Beckers, president A. M. Beckers Lumber Company; Abert J. Apple, president Apple & Hemmelmann Real Estate Company; Henry Bohn, president H. Bohn Grocery Company; Louis H. Haase, president Empire Brewing Company; Robert D. Lewis, general superintendent Liggett & Myers, Drummond Branch Continental Tobacco Company; Alfred J. Slegel, secretary Huttig Sash and Door Company; I. C. Muckermann, Polar Wave Ice Company; B. H. Btoltmen, real estate.

## COMMONWEALTH HAS MADE RAPID STRIDES.

Within seven months after its organization the Commonwealth Trust Company increased its capital \$1,000,000 and its surplus \$1,500,000. The cause was its phenome-nal growth during the period named. When organised in May, 1901, it was with

## **BOATMEN'S BANK ORGANIZED** WITHOUT CAPITAL STOCK.

Plan Was to Divide Profits Among Those Who Had Allowed Deposits of \$100 and Over to Remain Undisturbed - Rapid Increase of Business Necessitated Reorganization.

Total resources.

Savings Institution" was organized with-out capital stock, the plan being to divide profits pro rata among those, who, during the first six months, should deposit \$100 and upwards, and allow the same to remain undisturbed till the end. Success attended the enterprise when larger capital was required. In 1556 a second charter was taken with a capital of \$400,000. In 1873 it commenced operations under its present charter as "Boatmen's Savings Bank" (changed in 1800 to "Boatmen's Bank), with a capital of \$2,000,000, being the result of accumulations after paying stockholders \$1,100,000. Its cash dividends paid will soon reach the \$4,000,000 mark, besides accumulating a surplus of \$\hat{1}000. 000, and undivided profits of \$252,206. The following is their 112th semiannual statement issued November 17, 1903: RESOURCES.

The officers are: Rufus J. Lackland, president; Edwards Whitaker, vice president; William H. Thomson, cashler; Jules Desloge, assistant cashler; E. M. Hubbard, second assistant cashler. Its di-rectors are: W. K. Bixby, Murray Carieton, R. Nick Jones, Rufus J. Luckland, Byron Nugent, D. S. H. Smith, E. O. Stanard, George J. Tansey, William H. Thomson, Louis Werner, Edwards Whit-aker.

LIABILITIES 

The flourishing condition is the pride of

its officers and stockholders, who have made the institution as solid as the

rock of "Gibraitar" 'in the financial world.

amounting to \$4.22,421.77. Its time loans amounted to \$4.797,098.09 and loans on call \$2,20,539.53. The company's office building is located at the northeast corner of Broadway and Olive street, one of the most valuable sites in the district of St. Louis where real estate values are the highest.

highest.
The officers of the company are Tom Randolph, president, Lawrence B. Pierce, first vice president; George O. Carpenter, second vice president; L. B. Tebbetts, third vice president; Thomas W. Crouch, fourth vice president; J. M. Woods, secretary; A. G. Doughass, assistant secretary; L. S. Mitchell, treasurer; Bryan Christie, counsel.

L. S. Mitchell, treasurer; Bryan Chasses, counsel.

The Board of Directors of the company is composed of the following well-known business men and capitalists: A. D. Brown, George O. Carpenter, H. M. Coudrey, Thomas W. Crouch, S. M. Dodd, Safford S. DeLano, Samuel C. Davis, Albert N. Edwards, Edward F. Goltra, James Green, Russell Harding, Samuel M. Kennard, C. G. Knox, Ellas Michael, Lawrence B. Pierce, Edward L. Pretorius, J. L. Randolph, Tom Randolph, Josenh E. Schwab. Otto F. Stifel, L. B. Tebbetts, M. B. Wallace, C. G. Warner and J. M. Woods.

### ......\$6,783,194.32 HAS ADDED MUCH TO STABILITY OF ST. LOUIS.

The German Savings Institution is an other of the solid financial concerns that has added so much to the stability of St. Louis as a financial center. It was organized in 1853 with a small capital, more pluck and ability and plenty of good business common sense. The business grew in scope despite the years of depression, because of a careful conservatism dominating all their loans and investments. Its policy has remained unchanged through the half century of its existence, the same care and caution being exercised during the prosperous years of the country as in others. The institution of the country as in others. existence, the same care and caution being exercised during the prosperous years of the country as in others. The institution celebrated its fittleth anniversary during the present year, and the showing made was most fiattering. It was truly "a half century of solid and substantial business success," parsing safely through all the financial panics from 1837 to date. There has been no change either in the name or style since its inception, and it is the oldest banking institution in Missouri. Its capital is \$500,000, and surplus and undivided profits amount to \$1,253,271. In 1853 its assets were \$13,965; in 1873, \$2,233,287; in 1893, \$4,534,971, and in 1993, \$8,685,992. It has paid out in dividends to its stockholders \$565,599 since its establishment. Letters of credit, available throughout the civilized world are issued. Three per cent interest on time deposits is paid, and 2 per cent on current accounts. The officers are: John Wahl, president; William Koenig, vice president; Richard Hospes, cashier; H. Hunicke, assistant cashier. The directorate includes the above named officers, together with William J. Lemp. Charles A. Stockstrom. Louis Fusz. Otto F. Meister and W. C. Uhri.

Their location is southwest corner of Fourth and Pine streets, in the Planters' Hotel building.

## CONSERVATISM MARKS LINCOLN TRUST'S POLICY.

When the Lincoln Trust Company began business nine years ago its directorate was composed of men noted for their conservativeness in business. Conservatism pany ever since, a fact that explains better than anything else its splendid success The business of the company is divided into five departments—banking, trust, sale deposit, joan and real estate, and there is a competent man at the nead of each one of them.

a competent man at the nead of each one of them.

The company is capitalized at \$2,000,000. Its surplus and undivided pronts are \$1,733.000 and its assets are more than \$3,000,000. The company takes price in the fact that a goodly portion of its savings depositors are wage earners. On savings depositors are man, and on demand or check accounts it pays 2 per cent, credited on the first of each month. Its vaults are in the one-story stone building adjoining the twelve-story kincoln Trust building and are possessed or all the modern apparances necessary to give the most thorough protection.

tection.

In its bond department the company has made a specialty of the Lincoin Trust Company 4½ per cent gold bonds, of which it is now issuing the third series. These bonds are recommended to conservative investors as one of the best securities on the market. They are secured by first deeds of trust on St. Louis Union Trust Company, which acts as trustee for the Company, which acts as trustee for the Company, which acts as trustee for the entire issue. The bonds are issued in de-nominations of from \$100 to \$1,000. entire issue. The bonds are issued in denominations of from 1300 to \$1,000.

The officers of the company are A. A.
B. Woerheide, president; George T. Durant, first vice president; George W.
Lubke, second vice president and counsel;
J. H. Aug. Meyer, third vice president;
Charles Hamilton, secretary; Julius C.
Garrell, treasurer; H. S. Caulfield, attorney; H. E. Sprague, trust officer; W. H.
Foster, loan officer; Kent Jarvis, bond
officer; George P. Potee, manager of the
safe deposit vaults. The directors are
L. R. Blackmer, Charles R. Blake, H. S.
Caulfield, E. H. Coffin, James P. Dawson,
John N. Drummond, William Duncan,
Henry Duncker, George F. Burant, Ben
Eiseman, C. Marquard Forster, Julius C.
Garrell, Charles Hamilton, George W.
Lubke, J. H. Aug. Meyer, John C. Roberts,
A. O. Rule, J. Wagoner, W. R. Wells,
Thomas Wright and A. A. B. Woerheide,

## INSURES FROM CREDIT LOSSES.

American Credit Indemnity Company of New York Ranks Highest in Its Class of Business.

One of the strongest financial institutions located in St. Louis, and one that ranks the highest of its class in the world, is the American Credit Indemnity Company of New York, the executive office of which is located in the Colonial Trust building, northeast corner of Broadway and Locust. This company has among its officers and directors the strong names of Phelan, Shapleigh, Winter, Treat, Kennard and Sampson. Its management is conservative and yet especially aggressive, as is shown in its constant increase ot resources from its inception in 1803 to the present date, which now amount to When organised in May, 1501, it was with a capital of \$1,000,000 and a surplus of the present date, which now amount to some amount. In December, 1901, the capital was increased to \$2,000,000 and the surplus to \$3,500,000. The company's devolution has kept pace with the rapid strides of the World's Fair City and it is to-day one of the best known and most conservative inancial concerns in the growth of their business has been unprecedented, although they exercise the greatest care in the selection of their risks and only insure firms who conduct their business along prudent and judicious lines.

The Board of Directors is composed as valed profits are somewhat over \$20,000. J. Wagners are somewhat over \$20,000. J. C. Van Riper is the president of the trust commany. He is a large capitalist, owning exceeding \$2,000,000, and every cent of its bonds of credit indemnity, as they do not carry any other lines of insurance. The growth of their business has been unprecedented, although they exercise the greatest care in the selection of their risks and only insure firms who conduct their business along prudent and judicious lines.

Justice and equity characterize every department of their business.

They now furnish to the mercantile interests \$55,00,000 in additional collateral and security in the way of protection against excessive loss upon credits. They guarantee a merchant or manufacturer against loss resulting from insolvency of debtors engaged in the mercantile business in the United States and Cenada on actual sales.

Their bond is simple, clear and concise, and plainly tells the bondholders the percentage of loss, what constitutes insolvency, the basis of protection under the bond and the requirements of the bondholder and the company.

The bond covers accounts as follows: First, those customers who have a capital rating, followed by a first or second class rating in the books of either of the mercantile agencies. These are covered for 199 per cent up to an agreed rate limit on each rating. The second class are the off-rated in the agency book. These are covered for an agreed proportion of each account, the company being coinsurer with the bondholder on this class of risks. The table of coverage is plainly shown in the bond, and a bondholder knows the amount of protection he has on each account. The company does not in any way limit the sales or control the method of doing business by a bondholder. In other words, the bond of the American Credit Indemnity

company does not in any way limit the sales or control the method of doing business by a bondholder. In other words, the bond of the American Credit Indemnity Company simply indorses the accounts of the bondholder, it continues the insurance upon the known value of merchandise when it assumes the unknown value of accounts on the books. It shows the merchant as to the amount of credit the capital should bear. It affords the merchant an opportunity to offer the bond as a collateral on his accounts when necessary. It begets confidence in the merchant and creditmen, as the company indorses their judgment.

As the loss by failure is much greater than the loss by fire, credit insurance is of proportionately more value to the trader than fire insurance.

The plans and methods of the American Credit Indemnity Company of New York are worthy of the consideration of all the bankers, for it protects their money invested in the notes of the wholesale merchants and their customers.

### MECHANICS' NATIONAL BANK ORGANIZED IN 1857.

The Mechanics' National Bank was organized as the Mechanics' Bank in 1867 with a capital of a million dollars. It later became a national bank, and, according to its last statement, has a surplus of two and one-half million dollars. The first year of their operation, under the increased capital, came to a close on November 10, and a fine showing is made by the institution.

In November, 1902, the capital stock wa raised from \$1,000,000 to \$2,000,000, and the surplus fund from \$500,000 to \$2,250,000. Every dollar of this money was paid in cash. To-day their deposits are \$12,743,000. an increase in the year of \$3,420,000, or 35 per cent. Their available cash is \$6,930,000, not including nearly \$2,500,000 of demand loans. Their reputation for conservatism is well established, and has been since 1857. It stands to-day an invaluable asset. The same careful methods which have heretofore prevalled are fixed policies with them.

DIRECTORS.
H. H. Culver, president Wrought Iron H. H. Culver, president Wrought Iron Range Company; James T. Drummond, vice president Drummond Realty and Investment Company; Morris Glaser, Morris Glaser & Co.; B. B. Graham, president Graham Paper Company; James Green, president Laclede Fire Brick Manufacturing Company; Russell Harding, third vice president and general manager Missouri Pacific Railway Company; Joseph M. Hayes, president Joseph M. Hayes Woolen Company; R. M. Hubbard, president Hubbard & Moffitt Commission Company; R. R. Hutchinson, president; W. J. Kinsella, president Hanley & Kinsella Coffee and Spice Company; C. G. Knox, president Stock Yards Bank, National Stock Yards, Blil; William Medart, Modart Patent Pulley Company; H. I. Miller, general manager Vandalla lines; Henry Nicolaus, president St. Louis Brewing Association; M. Shoenberg, "Fumous"; James D. Streett, olis; Charles H. Turner, capitalist.

## SPLENDID QUARTERS OF THE MISSOURI TRUST.

The Missouri Trust Company, which oc cupies splendid quarters in the great structure at the northwest corner of Seventh and Olive streets, is another of the fast growing financial organizations of the World's Fair City. Its capital stock, fully paid, is \$2,000,000, and it carries a surplus of a quarter of a million dollars more. Its undivided profits were \$26,246.14. September 9, the date of its last statement to the Secretary of State, and its deposits were \$3,46.376.45. Its loans aggregated \$3,846,305.34. Conservatism has always been the company's policy. The officers of the company are August Schlaffy, president; John W. Harrison, R. M. Scruggs, Lon V. Stephens, William Bagnell, H. M. Meler and Louis A. Schlaffy, vice presidents; G. L. Faulhaber, bond officer; Edward H. Gorse, secretary; Joseph L. Hanley, treasurer; H. M. Knox, title officer; Matthew P. Murray, counsel and trust-officer; H. B. Johnson, assistant treasurer; David C. Loker, manager safe deposit department; M. P. Murray, Jr., assistant trust officer; Mrs. Florence M. Laffin, manager woman's department. of a quarter of a million dollars more. Its

## STRINGENT LAWS CONTROL COMPANY.

The Illinois State Trust Company of East St. Louis, Ill., is one of the three or four trust companies that have been or-ganized in Illinois under the trust act, which is one of the strictest set of laws regarding the organization and management of trust companies in the United

ment of trust companies in the United States. Under the Illinois laws a trust company is organized and run on almost the same principles as a bank. The trust company was incorporated in June, 1901, and opened its doors for business in September of the same year.

The resources of the institution are \$778.-225,78. The capital stock paid in totals 1 p to the amount of \$250,000, and the undivided profits are somewhat over \$30,000. J. C. Van Riber is the president of the unst company. He is a large capitalist, owning stock in and is a member of the Board of Directors of several large corporations, such as the East St. Louis Electric System. Thomas L. Fekete is the first vice president. H. J. de Haan third vice president. H. J. de Haan third vice president. R. L. Rinaman secretary and treasurer, and Robert P. Munger assistant secretary and treasurer, and Robert P. Board of Directors is composed as

follows: I. H. Orr, trust officer St. Louis Union Trust Company; Thomas L. Fekete, real estate and insurance; Doctor H. J. de Haan, physician and surgeon; H. Elliot, Jr., secretary and treasurer Elliot Frog and Bwitch Company; B. S. Pfeffer, president Pfeffer, Milling Company; William E. Guy, president St. Louis Valley Railway; W. K. Bixby, chairman board American Car and Foundry Company; H. C. Haarstick, president Mississippi Valley Transportation Company; D. Filley, vice president St. Louis Union Trust Company; H. C. Coleman, Greenville, Ill., grain merchant; E. C. Simmons, Simmons Hardware Company; E. O. Stanard, Stanard Milling Company; A. J. Nulsen, Missoari Malleable Iron Company; Doctor H. C. Fairbrother, physician and surgeon; Thomas W. Crouch, president St. Louis Dressed Beef and Provision Company; J. C. Van Riper, president Illinois State Trust Company; C. T. Jones, general manager St. Louis National Stock Yards; Edward A. Burke, Alton, Ill., capitalist; Paul W. Abt, president First National Bank.

## **DUN MERCANTILE COMPANY** COVERS WIDE FIELD.

The R. G. Dun Mercantile Company has

played a part of no minor importance in the promotion of trade and protection of business men throughout the United States during the past half century. The local branch of the company, which is under the management of Mr. C. B. Smith, der the management of Mr. C. B. Smith, is looked upon as one of the most valuable in the country, stationed, as it is, in ble in the country, stationed, as it is, in the heart of one of the largest financial centers in the world. This branch was established in 1857 and has grown to such established in 1867 and has grown to such an extent that a force of nearly 200 employes is on the pay roll. In addition to ployes is on the pay roll. In addition to its other details, there is a complete printing and publishing department. The printing and publishing department. The business was established by Judge Louis
Tappan in 181, then succeeded by Tappan
& Douglass; Benjamin Douglass & Co.;
Dun, Boyd & Co.; Don, Barlow & Co.,
and finally by R. G. Dun & Co. Its saccess is due to the character or R. G. Dun,
who steadily refused to incorporate the
concern because he wanted his entire personal fortune to be subject to all debts of
the firm and no limited liability. The
firm has 170 offices and 150,000 correspondents, The commercial book contains 1,330,100 names. Boundary of the St. Louis of
fice is limited by the Pacific, Canada and
the Gulf.

World's Fair purposes, under co
struction or contracted for, to ha
a total capacity of 40,000 guests.

Old established hotels, total o
pacity 21,000 guests.

Bounding and furnished roc
bouses, according to an official I
prepared for the World's Fair, a
ready to take care of 100,000 or 15
total capacity of 40,000 guests.

Old established hotels, total o
pacity 21,000 guests.

Cold established hotels, total o
pacity 21,000 guests. business was established by Judge Louis

#### **EXCELLENCE OF GOODS** GAINS LARGE CONTRACTS. 3

St. Louis has within her confines one of the largest manufacturing firms in the country that is engaged in making gas pipe, lead pipe, sheet lead, sanitary goods and mill and railroad supplies. This firm is the L. M. Rumsey Manufacturing Com-The company was organized in 1855 by L. M. Rumsey, now deceased. The present capitalization is \$200,000. Goods are shipped to every part of the world by the firm. Twenty traveling man are leading. firm. Twenty traveling men are kept busy on the road, and the number of men employed in their plant, which covers several acres, is about 300.

From \$10,000, the amount of the first year's business, the amount of business transacted yearly reaches several million dollars. The contract for the supply of plumbing and engine-room materials was awarded the company by the Government for the new Congressional Library at Washington, D. C., and the new Government building to be erected in the Philippine islands. The contracts were obtained only after the firm's goods had been subjected to a rigid test with goods of other competing firms.

Since the firm has been in business the employes have been so fairly treated that there has never been any strike. M. Rumsey is president of the company, L. M. Rumsey vice president, H. S. Rumsey general manager, J. P. Hartnett secretary and T. O. Hyman treasurer. transacted yearly reaches several million

#### SLIGO FURNACE COMPANY EMPLOYS 900 MEN.

The Sligo Furnace Company, whose general offices are located at No. 509 Olive street, St. Louis, and plant at Sligo, Dent County Mo., are large and progressive manufacturers of charcoal, car wheels and pig iron. A high grade of iron is produced, for which there is a great demand, the ore coming from mines in Northern States. The company owns the Sligo and Eastern Railroad, which connects their furnaces with their ore and heavy-timber

acres of ore and timber lands in Missouri. A by-product plant has been established lately, from which alcohol and paint tar are made from wood. Lime is shipped them.
They have branches and conduct the business along strictly legitimate banking lines. The officers of the company are: R. R. Hutchinson, president; B. B. Graham, vice president; H. P. Hilliard, cashler; J. A. Berninghaus, assistant cashler. The directors are as follows:

the country with a large sailway system. with the manufacture of smokeless powder. On account of heavy interests located at Leno, Tex., the company intends to construct a railroad to connect that part of the country with a large failway system. The company gets from 50,000 to 75,000 tons of ore annually from the Massabo Range,

or ore annually from the Massaco Range, Michigan.

The officers of the company are: E. F. Goltra, president; J. D. Dana, secretary; Erastus We.ls, treasurer. The members of the Board of Directors are: Rolla Wells. W. K. Bixby, F. H. Eaton, E. C. Dameren and E. F. Goltra.

### AULT & WIBORG CO.'S -FINE PRINTING INKS.

Another of St. Louis's largest industries is that of the Ault & Wiborg Company, dealers in and manufacturers of fine printing inks, colors and lithographers' supplies. Although their main offices and factories are located at Cincinnati, O., yet the St. Louis branch is a very important factor in the volume of the business of the home concern, all perhaps due to the fact that Mr. F. X. Craft, manager, is a thorough-going business man, and never loses an opportunity of impressing the superiority of his firm's products upon the trade to

Mr. Craft, a ploneer in the business, is thoroughly conversant with every detail of his line, and has been connected with this one firm for over twenty years. In this connection something should be said of the enormous growth of this con-

cern. Starting as its original founders did twenty-five years ago with nothing but pluck and energy for their capital, to-day a corporation with factories in a number of the larger cities in the United States and Europe is the result of their live en-

terprise.
With the world for a field in which to sell their products, this firm is now doing \$1,500,000 worth of business per annum. In this work, carried on at No. 314 North Third street, Mr. Craft is ably ansisted by Mr. Joe Ammann.

## OUTSTRIPS COMPETITORS.

The Columbia Transfer Company, with offices and central depot at Sixth and Cerre streets, have been in existence only

offices and central depot at Sixth and Cerre streets, have been in existence only about five years, but so rapidly have they forged to the foremost rank that to-day they handle about \$30,000 worth of shipments per month, with net earnings of about \$20,000 for the same time.

They were incorporated in May, 1902, with a paidup capital of \$100,000, and previous to this time operated as a private concern. The principal business done is between St. Louis and East St. Louis.

At time of incorporation seventy vehicles were employed; now they are using 110. The company maintain two depote-one on each side of the river, and operates its own repair shops, where it builds its own wagons. At the outset they entered what seemed a crowded field, but they have outstripped most of their contemporaries, and the volume of business they handle is only exceeded by a single company. Mr. J. M. Allen, president, is at this time identified with the General Service Company at the World's Fair, as general manager, while Mr. L. W. Childress, the secretary and treasurer, has only occupied his position since Mr. Allen's acceptance of position with the General Service Company. In the Exposition of the river and previous the fair is in progress, and it is believed that this position with the General Service Company at the World's Fair, as general manager, while Mr. L. W. Childress, the secretary and treasurer, has only occupied his position with the General Service Company at the World's Fair, as general manager, while Mr. L. W. Childress, the secretary and treasurer, has only occupied his position with the General Service Company and treasurer, has only occupied his position with the General Service Company and the volume of business they hadde is only exceeded by a single company. Mr. J. M. Allen's acceptance of position with the General Service Company at the World's Fair, as general manager, while Mr. L. W. Childress, the secretary and treasurer, has only occupied his position with the General Service Company and the volume of business t vate concern. The principal business done is between St. Louis and East St. Louis. At time of incorporation seventy vehicles were employed; now they are using 110. The company maintain two depots—one on each side of the river, and operates its own repair shops, where it builds its own wagons. At the outset they entered what seemed a crowded field, but they have outstripped most of their contemporaries, and the volume of business they handle is only exceeded by a single company. Mr. J. M. Allen, president, is at this time identified with the General Service Company at the World's Fair, as general manager, while Mr. L. W. Childress, the secretary and treasurer, has only occupied his position since Mr. Allen's acceptance of position with the General Service Company.

# AMPLE HOTEL ROOM ASSURED FOR FAIR.

Accommodation for From 150,000 to 200,000 Guests Daily Are Guaranteed.

#### AGREE NOT TO RAISE RATES.

In Addition to New Permanent Hotels, the Exposition Houses Will Be Comfortable and Attractive.

## SITUATION IN ST. LOUIS.

New permanent hotels recently or nearing completion. · twenty in number, with a combined

. World's Fair purposes, under con-struction or contracted for, to have

♦ pacity 21,000 guests. ♦ Boarding and furnished room bouses, according to an official list prepared for the World's Fair, are
 ready to take care of 100,000 or 150, 000 more transient guests, and agree • not to raise the rates to an unrea-

St. Louis can accommodate · proximately 200,000 visitors daily without excessive crowding. A written contract has been tered into by the World's Fair man-

agement and the following hotels that "rates will not be increased • during the Exposition period, from April 30 to December 1, 1904; New St. James, • Moser, • Termin Rozier. Laclede. The Hartford.

West End. The Benton, Normandie Beresford Annex. . The Beresford, · The Carleton. race. Portland. Mona. · Sherwood. Grand Union, · Freeman. Bement. The Henrietta, Heitcamp's New The Edison. Hotel,

Vandeventer.

· Wellington, . The Hardy,

President D. R. Francis of the World's Fair and the officials of the Real Estate Exchange, who have canvassed the situation and prospects, state that St. Louis will be well able to care for from 18,000 to 200,000 visitors daily without crowding, and at reasonable hotel rates, during the Exposition period.

Cherokee

Schneider House,

200,00 visitors daily without crowding, and at reasonable hotel rates, during the Exposition period.

Hotel construction has advanced at a phenomenal pace the last year. In addition to the many regular hostelries, permanent and temporary, thousands of private homes are preparing to accommodate transient guests.

Most important of the new hotels of the highest class is the Jefferson, at Twelfth and Locust streets, which will soon be completed at a cost of \$2,00,000. This great enterprise was promoted and is being successfully carried through by Festus J. Wade, various World's Fair Directors and the Mercantile Trust Company.

The building, a handsome structure, twelve stories high, will accommodate 1,000 guests and is to be one of the very finest hotels west of New York. It will open early in the spring.

The Washington Hotel, King's highway and Washington boulevard, was opened recently and is taking care of 400 persons. Its capacity may be greater during the

recently and is taking care of 40 persons. Its capacity may be greater during the Fair, and the place is an acquisition to the list of excellent houses.

Another house recently completed is the Ramilton, at Hamilton and Maple avenues, where 500 greats may find good services.

ice.

The Lorraine Apartments likewise afford fine accommodations for 500 persons.

Of the same type is the Eugenia, completed a short time ago, at Euclid and Berlin avenues. BUILDING THE BUCKINGHAM,

Construction of the Buckingham at King's highway and West Pine boulevard King's highway and West Pinc boulevard has been started, and the hotel is to be completed by the time the Exposition opens. It will house about 500 guests and take rank among the handsomest houses in the country.

Work has been commenced on a fourstory hotel at the southeast corner of Pine and Eighth streets. C. W. Wall is the owner, and the establishment is designed to care for 300 persons daily next spring. In the vicinity of Union Station several hotels have been completed within the lest few months, while others are being erected.

In the vicinity of Union Station several hotels have been completed within the lest few months, while others are being erected.

At Nineteenth and Market are two new houses, one controlled by the Lincoin Trust Company and the other by the Still-well Catering Company, each hotel having a capacity of 150 guests.

The Hotel Milton is being erected at the southeast corner of Eighteenth and Chestnut streets, and will be finished in January. Rooms are provided for about 200 persons.

The old Loretto Academy building at Jefferson avenue and Pine street has been made into an attractive hotel, under the direction of the Mercantile Trust Company, and will give good accommodations to several hundred guests.

Recently the Merchants' Hotel, at Twelfth and Olive streets, was renovated and reopened. It has room for 350 guests. Five big temporary hotels, with a combined capacity of 20,000, are being built on or near the World's Fair site.

The only one within the grounds is the Inside lim, which is to have 2,000 rooms, and will be ready for occupancy in April. Of similar size, and practically as comfortably appointed as the average first-class permanent hotel, are the Napoleon Bonaparte Grand View or Fraternal Hotel, the Christian Endeavor Hotel on Oakland avenue, and the Publishers' Hotel at University Heights.

In addition to these is the Forest Park Hotel, promoted by A. H. Frederick, at Clayton and Skinker roads. It will soon be completed, and will take care of 1500 guests daily.

TEMPORARY QUARTERS.
Other hotels in course of construction,

TEMPORARY QUARTERS.

Other hotels in course of construction, forming a chain around the Exposition grounds, and which will have a combined capacity of fully 15,000 guests, are as follows: capacity of fully 15,000 guests, are as follows:

The Oakland, at Clayton and Oakland avenues; capacity 300 guests.

The States Hotel, near the Plateau of States; 200 guests.

Jowa Hotel, at Clayton and Billon avenues; 200 guests.

West Park Cottage, Tamm and West Park avenues; 100 persons.

The Kenliworth, at West Park and Billon avenues; 1,000 guests.

Chautauqua Hotel, Skinker road; 1,6% guests.